

# TOPICS OF THE DAY IN WALL STREET

Recovery of Gould Issues Helps to Brighten a Gray Market.

## EUROPE THOUGHT TO BE THROUGH SELLING

Belief General That New Haven Will Not Seek Protection of the Courts.

The good behavior of the Missouri Pacific & Denver issues was an agreeable surprise in yesterday's market. It was taken in some quarters as reflecting the end of foreign selling of Americans, though Canadian Pacific and Missouri, Kansas & Texas still left something to be desired. Seen from abroad, the weakness of the issues in recent days may have looked very much like deconsolidation, and at a distance of 3,000 miles, with Frisco and Rock Island all too fresh in mind, discretion naturally suggests itself as the better part of valor. International bankers do not believe that Europe is likely to recover too quickly from its many misfortunes over Americans; recover, that is, to the extent of buying stocks here freely again. But neither do they think that Europe is altogether prejudiced against American securities because of what has happened to a few of them.

### Question for the Sphinx.

"There was an Interstate Commerce Commission ten years ago and a Massachusetts Railroad Commission," said a broker yesterday. "New Haven did not do all that it is blamed for in 1914 or 1913, but it was blamed for years. What I can't understand is, what are all these commissions for if not to nip these enterprises in the bud? They could not have looked so different to the commissioners in 1914, for instance, or 1908, than they do now. But where were the commissions?"

**New Haven and the Others.**

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Stockholders of the Merchants and Manufacturers' Exchange of New York selected the present directors at yesterday's meeting. The meeting of the directors was adjourned until July 29, when they will elect corporation officials. Several changes are probable.

Capitalization of the National Binding Machine Company was increased from \$150,000 to \$250,000 at the stockholders' meeting yesterday, the new stock to be issued as called for by the directors. The funds will be used to increase the working capital of the corporation. A railroad is as able to pay dividends when its shares are selling at 90 as when they are at 110. All of which is by way of saying that because the Interstate Commerce Commission puts out a report on New Haven that is disconcerting even to those who know the facts there is no reason for assuming that good is to be found in none of the railroads and that every one on the list is to be looked upon with suspicion and disfavor.

There is evidence to show that what is by far the majority of railroads in this country are managed with ability and honesty. It is not only a pity but an absurdity that the many should be forced to suffer in the declines of their stocks, for the sins of the few.

### Unearned Punishment.

As everybody knows, a real investor suffers no loss merely because shares of the company in which he is a partner are temporarily quoted in the market at a lower price than that at which he bought. The fact may cause him anxiety because of what it seems to imply, but so long as his dividends are coming in regularly he loses nothing.

The company whose stock is being depressed out of sympathy with other issues, however, usually does suffer to a degree. Corporations are continually borrowing money through the sales of bonds or notes. The price they have to pay for their borrowings depends largely on their credit, and their credit is measured by the lending public by the prices of their outstanding securities. When some corporations are in trouble for reasons peculiar to themselves others suffer, often through no fault of their own, but merely because they are associated in people's minds as being on an industrial company with the weaker corporations, which are also railroad or industrial companies. Intrinsically they may be perfectly sound and often they are, but they suffer none the less.

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### New Haven's Future.

The chance that a receivership may be resorted to by the New Haven to relieve itself of such incumbrances as the guarantee on the New York, Westchester & Boston bonds has been discussed in the Strand and the general opinion is that the step will not be taken. Predictions are guarded, however, because the break in the Westchester bonds is still unprepared and there is no knowing what to-day's meeting of the directors will result in. The principal argument against the idea of a receivership is that the company only two months ago put out new notes, and it would hardly have done that if there had been even a remote idea of seeking the protection of the courts. Operating conditions since that time, too, have improved, rather than the contrary.

## PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

The public utility business of the United States is nearly half as big as the total railroad business of the country, and is growing more than twice as fast as the railroads, according to W. H. Gardner, a well known statistician, speaking recently before the Finance Forum. Mr. Gardner quoted figures to prove his statement: "The gas, electric and traction business of the United States now totals \$10,000,000,000 of invested capital, of which nearly \$6,000,000,000 is organized into about 140 independent holding companies. Its needs for additional capital are as great as those of the entire railroad business of the country. To meet the increasing demands of the public for more reliable utility service will require on the av-

## TRADING IN THE CURB SECURITIES

Market Still Rather Quiet, with Mines Lower and Oil Shares Making Some Gain.

The curb was rather quiet yesterday, and the limited trading showed a trend slightly downward. The oil shares made some improvement, while industrials fluctuated irregularly within narrow limits. Mining issues were inactive and generally easy.

End Consolidated closed 10% below yesterday's close, and Pinto Moger, Inter. Mines and Mc-Kindie-Darragh each lost a point.

British American Tobacco gained 1/4 point. Elkhouse & M. Marconi, Riker-Hegeman and United Profit Sharing each lost 1/4 of a point.

United Cigar Stores, new, went up 1/4%, while the United Cigar Stores of America closed unchanged. Union Oil and Gas, after opening up 2 points, reacted, but rallied at the close to an opening price of 422. Standard Oil of California advanced 2 1/2 points and Indiana Pipe Line and Standard Oil of New Jersey each 1 1/2.

Utah Securities.

The Guaranty Trust Company, as trustee for the ten-year 6 per cent notes of the Utah Securities Corporation, has accepted tenders for the sale of \$1,151,000 par value of the notes, exhausting the \$1,000,340 which it held for that purpose. The average price paid was \$84.14, and accrued interest, there still remains \$15,349,000 of the notes outstanding. The funds with which the notes were redeemed were obtained from the sale of \$10,000,000 5 per cent first mortgage bonds of the Utah Power and Light Company, the operating company.

Utah Power and Light.

A movement for greater efficiency and economy in the Utah Power and Light Company has resulted in the centralization of generation of power in the closing down of small plants. Current is being furnished from new and more economically operated stations.

## BRIEF WALL STREET NEWS

About 30,000 shares of stock were sold over the arbitrage rail yesterday.

Pierpont V. Davis has been admitted to the firm of Plympton, Gardiner & Co.

The investment banking house of Counselman & Co. has been established in Chicago, with offices at 112 West Adams st. The new company will specialize in the underwriting, purchase and sale of the securities of Middle-Western corporations. The capital of the new company is \$600,000.

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Capitalization of the National Binding Machine Company was increased from \$150,000 to \$250,000 at the stockholders' meeting yesterday, the new stock to be issued as called for by the directors. The funds will be used to increase the working capital of the corporation.

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New Haven and the Others.

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